Evolving Technologies Working Group

06 July 2026, On Teams

Meeting Minutes

Bill Hodash, Eric Neo (PMO)

Participants (in attendance in bold):

Matthias	Achermann	SIX Group AG
John	Allan	The Investment Association
Jerome	**Andrews**	**The Depository Trust & Clearing Corporation**
Vic	**Arulchandran**	**Deutsche Börse Group**
Cheng	**Besa**	**Standard Chartered**
Claudio	Calderon	Deposito Central de Valores (DCV)
Hari Shanaker	Chaitanya	The Standard Bank of South Africa
Ludivine	Chaulier	Banque Internationale à Luxembourg SA
Ryan	Cuthbertson	BNY
Julie	Dang	Australian Securities Exchange ASX
Jan	De Paepe	BNY
Markus	Ehrenhoefer	x-markets GmbH & Co. KG
Miguel	**Espinoza**	**Montran**
Hai Jade	**Fuan**	**Standard Chartered Bank**
Vishal	**Gupta**	**NSDL Group**
Hakim	Harrach	DZ Bank AG
Upanami	Hewamalage	Australian Securities Exchange ASX
Sabir	**Ibrahimov**	**x-markets GmbH & Co. KG**
Stephen	Isgar	Royal Bank of Canada
Srividhya	Iyemperumal	SIX Group AG
Smratee	**Jain**	**Deutsche Bank AG**
Alexandre	**Kech**	**Global Legal Entity Identifier Foundation GLEIF**
Kangho	Ko	SWIFT SCRL
Cécile	**Kougblenou**	**BNP Paribas S.A.**
Yan	Lam	CMU OmniClear Limited
Joseph	**Lo**	**Broadridge Financial Solutions Inc.**
Satish	**Maramreddy**	**Citi**
Sorin Lucian	**Moldovan**	**Montran**
Rohan	Murphy	Euroclear
Bulat	**Nizamov**	**CMA Small Systems AB**
Kurt	Pearson	U.S. Bank, N.A.
Ian	**Pledger**	**BNY**
Valerie	**Potsch**	**Landesbank Baden-Württemberg**

Email: issa@issanet.org
c/o Westhive, Hardturmstrasse 161,
CH-8005 Zurich, Switzerland
www.issanet.org

Edward	Roncon	Citi
Simon	**Shepherd**	**MYRIAD Group Technologies Ltd**
Daniel	**Slenders**	**Accenture Plc**
Thomas	**Small**	**U.S. Bank, N.A.**
Chris	Toye	BNY
Sanjeev	Vijapur	Deutsche Bank AG
Pedro	Wajchman Moriyama	B3 Brazilian Exchange and OTC
Fraser	Wikner	MYRIAD Group Technologies Ltd
Richard	**Young**	**Bloomberg LP**

Agenda

1. AI in the Real-World Survey Status – Martin Lawrence of The Value Exchange
2. Possible Topics for Future White Papers
3. The Way Forward for the WG

1. AI in the Real-World Survey Status - - Martin Lawrence of the Value Exchange

Key points Addressed

- Martin reported that the survey had about 350 responses, a good pool to derive trends from.
- AI's expected business impact will jump considerably over the next 3 years with most expected impact on efficiency/cost reduction rather than revenue generation.
- Generative AI is widely used in production.
- Agentic AI is still maturing, in pilot/business case mode.
- AI has not yet moved into post-trade operations but will do so in the next wave.
- For 78% of respondents, less than 10% of use cases are fully automated. For 3% of respondents more than half of use cases are fully automated without human intervention.
- AI scaling is constrained by control, data and regulatory issues as well as hiring the right talent.
- Just 62% of firms are looking to their service providers to use AI for innovation; rather most respondents want their providers to use AI to improve existing services.
- Operational AI is predominately task driven, not yet end-to-end process driven.
- Discussion included observations on the fact that geopolitics may be a scaling concern as well as token costs. Those issues plus the findings that only 3% of respondents are using AI for full automation of more than 50% of use cases led to a request to break down the survey data by size of firm. It was postulated that this could show that the largest firms with the largest amount of capital for investment on their own or in strategic partnership with Big Tech Firms may be able to drive efficiencies well earlier than medium or small firms.
- The Calendar:
    - Draft of the Key findings release to our WG: July 13
    - Martin to return to brief us on the full Key Findings: July 27
    - Key findings release to public: First week of September at Post Trade 360 Conference
    - Report release: Late September to mid-October

2. Possible Topics for Future White Papers

Key points Addressed

- Vic showed a matrix listing six potential topics for the WG to focus on the rest of 2026 and into 2027:
  - AI and an Industry Operating Layer
  - Commoditisation of AI & Strategic Control Points
  - Future Data Models
  - From Cyber Risk to Autonomous Resilience
  - Periodic Processes to AI Driven Decisioning
  - App-less/GUI-less interaction Models (Agent-based)
- Joe added to this the Economics of AI including deciding how much to use AI to uncover vulnerabilities and how much to invest in remediating as well as the investment necessary in tokens to run AI.
- WG members were asked to review the document Vic authored and to suggest any additional potential topics.

3. The Way Forward for the WG

Key points Addressed

- Bill observed that shortly the WG will have 3 key inputs to use to determine what topics we wish to drill down on for production of future white papers:
  - The document Vic shared today, updated by additional suggestions by WG members
  - The Key Findings from the AI In The Real-World Survey - - available by July 13.
  - The ISSA 2026 Symposium Report - - available by July 13.
- We will use of July 27 and August 24 meetings to drill into all three to determine the way forward and to form Subgroups to drill down on topics we prioritize.

AOB and Close

No other business raised. The meeting was then closed.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Martin to provide 1st draft of key Findings to Co-Chairs and Bill and Eric	Martin	July 13
2.	Martin to provide next version of Key Findings to full WG and review at next WG meeting	Martin, Bill, Eric and Co-Chairs	July 27
3.	Determine Way Forward for the WG	All WG Members	August 24